

STAGE 1: CONTRACT PHASE (7-14 DAYS)

PAGE 1

01

Purchase Instructions Received

Your agent notifies us that your offer has been accepted and sends us the sale details. This officially starts your legal protection and ensures all parties know the sale is proceeding.

Velocity does: We receive instructions and set up your file in our system.

You do: Nothing required at this stage.

02

File Setup & Confirmation

We create your matter file and notify all parties that we're acting for you via SMS, email, or phone. This ensures everyone knows who your legal representative is and prevents confusion.

Velocity does: Send confirmation to you, the agent, and seller's solicitor.

You do: Await our contact for the next steps.

03

Retainer Letter & Engagement Terms

We send you important documents including our retainer letter with terms of engagement and general contract advice. This establishes our professional relationship and gives you initial legal protection.

Velocity does: Send retainer letter with terms of engagement and general contract advice.

You do: Review the documents and prepare questions for our meeting.

04

Schedule an Appointment

We arrange to meet with you to review your contract in detail. Personal consultation ensures you understand your legal obligations and rights before committing.

Velocity does: Contact you to book a convenient meeting time (office or suitable location).

You do: Choose a meeting time that works for you.

05

Contract Review Meeting

We explain your contract in plain English, review every term, explain your rights and obligations, and identify any issues. This is your opportunity to understand exactly what you're agreeing to before signing.

Velocity does: Review every contract term, explain your rights and obligations, identify any issues.

You do: Bring questions, *provide deposit balance cheque*, make decisions about contract terms.

06

Finance Approval

You secure unconditional finance approval from your lender, which is essential because you can't legally complete the purchase without confirmed financing.

Velocity does: Monitor your progress and can refer you to finance specialists if needed.

You do: Work with your lender/broker to obtain unconditional loan approval.

07

Contract Exchange

Contracts are formally exchanged, creating a legally binding agreement. From this point, you're legally committed to buy and the seller can't sell to anyone else.

Velocity does: Exchange contracts with the seller's solicitor once you approve.

You do: Give final approval and arrange property insurance (required from exchange).



STAGE 2: SETTLEMENT PREPARATION (28 DAYS ACT / 42 DAYS NSW)

08

Settlement Team Introduction

Our settlement specialists take over your file and make personal contact to discuss the settlement process. This ensures smooth handover and you know who's managing your settlement.

Velocity does: Assign settlement team, contact you to discuss the settlement process.

You do: Respond to our team's contact and ask any questions about settlement.

09

Stamp Duty Processing

Your contract is lodged with Revenue Office for stamp duty assessment and we apply for any concessions you're eligible for. Normally Duty must be paid within 3 months of the date of contract or before settlement, whichever occurs first.

Velocity does: Lodge contract, calculate duty, apply for any concessions you're eligible for.

You do: Provide any additional information needed for concessions.

10

Mortgage Document Coordination

If required, we send necessary documents (contract front page and transfer documents) to your lender so they can prepare mortgage paperwork.

Velocity does: Send contract front page and transfer documents to your bank.

You do: Nothing required unless your bank requests additional information.

11

Mortgage Document Signing

You sign mortgage documents with your lender. This step is critical because documents take 10+ working days to process, and delays can affect settlement.

Velocity does: Coordinate timing with your bank to ensure documents are ready.

You do: Contact your bank to sign mortgage documents promptly.

12

Property Searches & Investigations

We conduct comprehensive searches on land rates, land tax, water rates, and other property obligations. This ensures you don't inherit the seller's debts and identifies any property issues. If we find any, we will adjust the final purchase price as necessary.

Velocity does: Search land rates, land tax, water rates, and other property obligations.

You do: Nothing required - we handle all searches.

13

Settlement Statement Preparation

Taking into account the results of the property enquiries and the deposit paid, we calculate exact amounts you need to pay at settlement, including all adjustments and required cheques. You need to know exactly how much money to bring to settlement.

Velocity does: Prepare detailed settlement statement with all adjustments and required cheques.

You do: Review and approve the settlement figures, arrange required funds.

14

Pre-Settlement Inspection

You inspect the property to ensure it's in the same condition as when you bought it. This is your final chance to identify problems before you own the property.

Velocity does: Advise you to arrange inspection and what to look for.

You do: Arrange inspection with the agent, report any issues immediately.

15

Settlement Day

Legal ownership is transferred when our representative attends the Settlement Room and meet with the seller's and bank's representative to verify all documents and ensure proper transfer of ownership. This is when you legally become the owner and can take possession.

Velocity does: Attend settlement, verify all documents, ensure proper transfer of ownership.

You do: Provide settlement funds, wait for our confirmation that settlement is complete.

PAGE 2

STAGE 3: POST-SETTLEMENT (AFTER SETTLEMENT)

16

Settlement Confirmation

We notify you immediately when settlement is complete (usually after 4:00 PM) so you can take possession and start enjoying your new property. We hope that you will use our services for your next property transaction and that you will recommend our services, as referrals are an important part of our business.

Velocity does: Call/SMS you as soon as settlement completes.

You do: Celebrate! Your property purchase is legally complete.

17

Key Collection

Keys are usually handed over on settlement but sometimes they will be with the Real Estate Agent. If you require access to your new home before settlement let us know and we can request early occupation or access.

Velocity does: Advise where keys are available (usually with the agent).

You do: Arrange key collection with the agent or seller.

18

Confirmation of Settlement

We send you final settlement documents including settlement confirmation letter with contract and settlement statement copies. You need these documents for tax records and future property sales.

Velocity does: Send settlement confirmation letter with contract and settlement statement copies.

You do: File these documents safely for tax and record-keeping purposes.

19

Title Deeds

If you obtained finance, the documents will be lodged for registration by your bank with their mortgage. If you are a cash purchaser, we will lodge the documents and notify you once we have the new title.

Velocity does: Lodge documents for registration (or coordinate with your bank if mortgaged) and notify you once the title is ready..

You do: Wait for confirmation that registration is complete.

KEY TIMEFRAMES:

Contract Stage:

7-14 days

Settlement Preparation:

28 days (ACT) / 42 days (NSW)

Title Registration:

4-8 weeks after settlement

QUESTIONS?

Phone:

1300 483 562

Email:

mail@velocityconveyancing.com.au

Web:

velocityconveyancing.com.au